

REGISTERED NUMBER: OC325588

Abbott Vision LLP
Filleted Unaudited Financial Statements
31 March 2021



Abbott Vision LLP
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	3,921	5,235
Investments	6	200	103
		<u>4,121</u>	<u>5,338</u>
Current assets			
Debtors	7	57,997	42,627
Cash at bank and in hand		60,633	75,587
		<u>118,630</u>	<u>118,214</u>
Creditors: amounts falling due within one year	8	<u>(7,423)</u>	<u>(8,224)</u>
Net current assets		<u>111,207</u>	<u>109,990</u>
Total assets less current liabilities		<u>115,328</u>	<u>115,328</u>
Net assets		<u>115,328</u>	<u>115,328</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		829,907	829,907
Other reserves		<u>(714,579)</u>	<u>(714,579)</u>
		<u>115,328</u>	<u>115,328</u>
Total members' interests			
Members' other interests		<u>115,328</u>	<u>115,328</u>
		<u>115,328</u>	<u>115,328</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Abbott Vision LLP

Statement of Financial Position *(continued)*

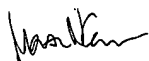
31 March 2021

For the year ending 31 March 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

16/12/2021

These financial statements were approved by the members and authorised for issue on, and are signed on their behalf by:



M Carr
Designated Member

Registered number: OC325588

The notes on pages 3 to 7 form part of these financial statements.

Abbott Vision LLP
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The LLP is registered in England and Wales.
The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined by FRS 102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to Nil (2020: 2).

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2020 and 31 March 2021	64,299
Depreciation	
At 1 April 2020	59,064
Charge for the year	1,314
At 31 March 2021	60,378
Carrying amount	
At 31 March 2021	3,921
At 31 March 2020	5,235

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020	103
Additions	99
Disposals	(2)
At 31 March 2021	200
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	200
At 31 March 2020	103

7. Debtors

	2021 £	2020 £
Trade debtors	35,830	870
Other debtors	22,167	41,757
	57,997	42,627

Abbott Vision LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	538
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	200	103
Social security and other taxes	2,752	–
Other creditors	4,471	7,583
	<u>7,423</u>	<u>8,224</u>

In the event of a winding up, the LLP's creditors are paid from any surplus assets prior to their distribution to members.

9. Transactions with members

Softdog Limited, a company in which Mr M Carr has an interest, charged the LLP £nil (2020: £100,000) for services provided. The amount remained outstanding as at the year end £nil (2020: £100,000).

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	26,616	–
Later than 1 year and not later than 5 years	23,242	–
	<u>49,858</u>	<u>–</u>

11. Related party transactions

In the opinion of the members the ultimate controlling party is P Abbott, a founder member of the LLP.

All related party transactions related to the production of television series and arose on an arm's-length basis through the normal course of business. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.